

Metro Cleveland Economy: Employment, Unemployment and Labor Force Trends (Dec. 2023)

SUMMARY: Metro Cleveland Employment & Labor Force Strengthened Slightly in 2023 But Remained 5% Below Pre-Pandemic Levels.

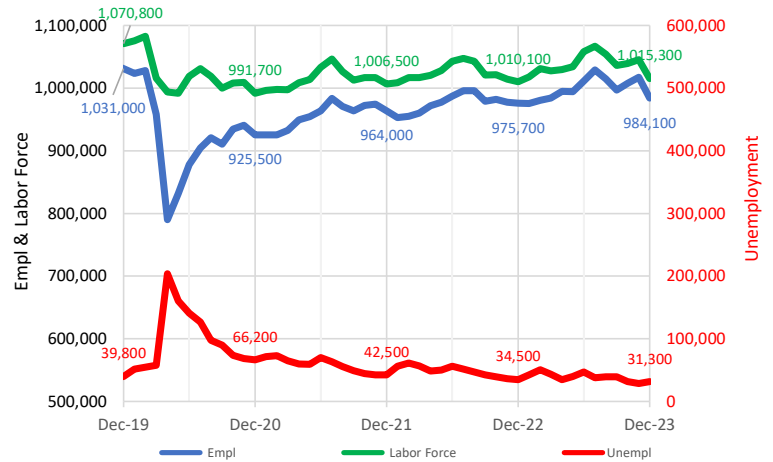
Metro Cleveland's employment was 984,100 in Dec 2023, about 8,400 better than a year ago, but still 46,900 below the pre-pandemic level. The labor force increased by only 5,200 to 1,015,300 since Dec 2022 but it remained 55,500 below the pre-pandemic level. Unemployment was 31,300, about 3,200 lower than Dec 2022. The preliminary unemployment rate was 3.1%, a very low rate historically. The smaller labor force was a major factor in the low unemployment rate. Overall, Metro Cleveland's recent economic growth improved slightly in 2023 but employment was still below pre-pandemic levels. The smaller employment and labor force levels may represent a permanent contraction of the Metro Cleveland economy, although the continued recovery in 2023 was encouraging.

Metro Cleveland Employment & Unemployment (Dec. 2023)

	Unempl %	Unempl	Empl	Labor Force
Dec-19	3.7%	39,800	1,031,000	1,070,800
Feb-20	5.0%	54,500	1,028,000	1,082,600
Dec-20	6.7%	66,200	925,500	991,700
Dec-21	4.2%	42,500	964,000	1,006,500
Dec-22	3.4%	34,500	975,700	1,010,100
Dec-23	3.1%	31,300	984,100	1,015,300
Since Feb 20	-0.6%	(8,500)	(46,900)	(55,500)
Since Dec 20	-3.6%	(34,900)	58,600	23,600
Since Dec 21	-1.1%	(11,200)	20,100	8,800
Since Dec 22	-0.3%	(3,200)	8,400	5,200

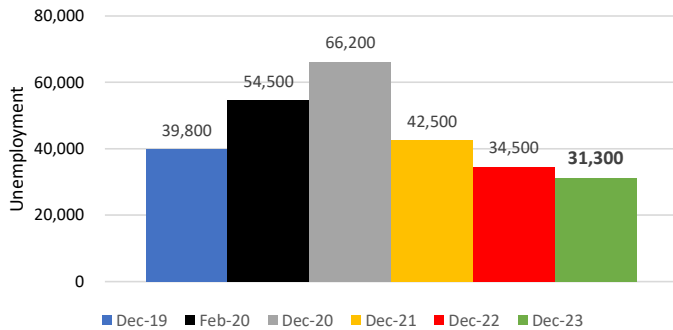
Source: BLS, LAUS. Note: Sep 2020 was revised est. Most recent month is preliminary.

Employment, Labor Force & Unempl- Pandemic Recovery

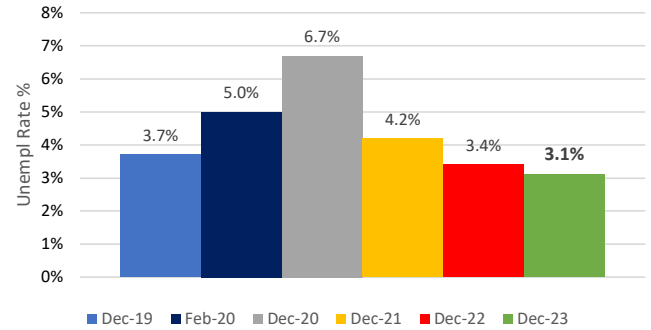


Source: BLS, LAUS

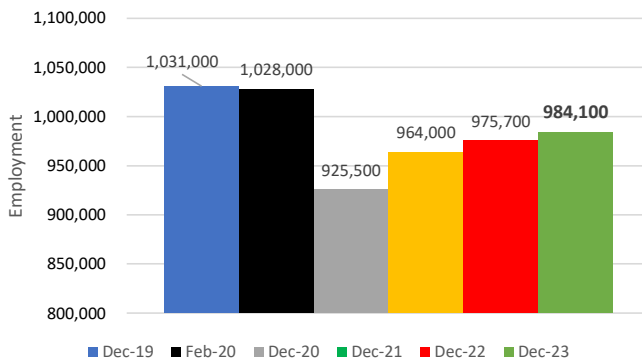
Unemployment- 31,300



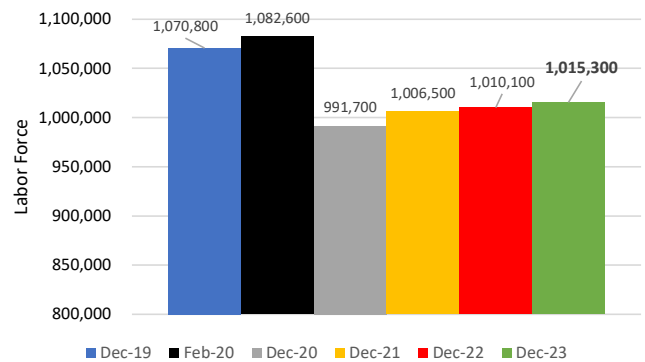
Unemployment Rate- 3.1%



Employment- 984,100



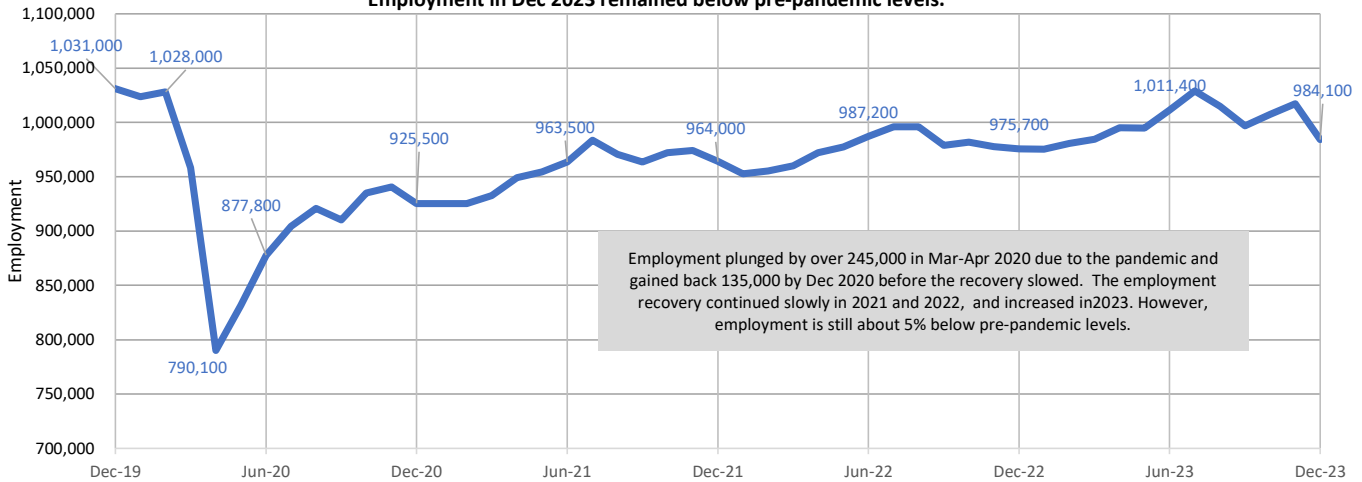
Labor Force- 1,015,300



EMPLOYMENT

Metro Cleveland Employment- 2019-2023

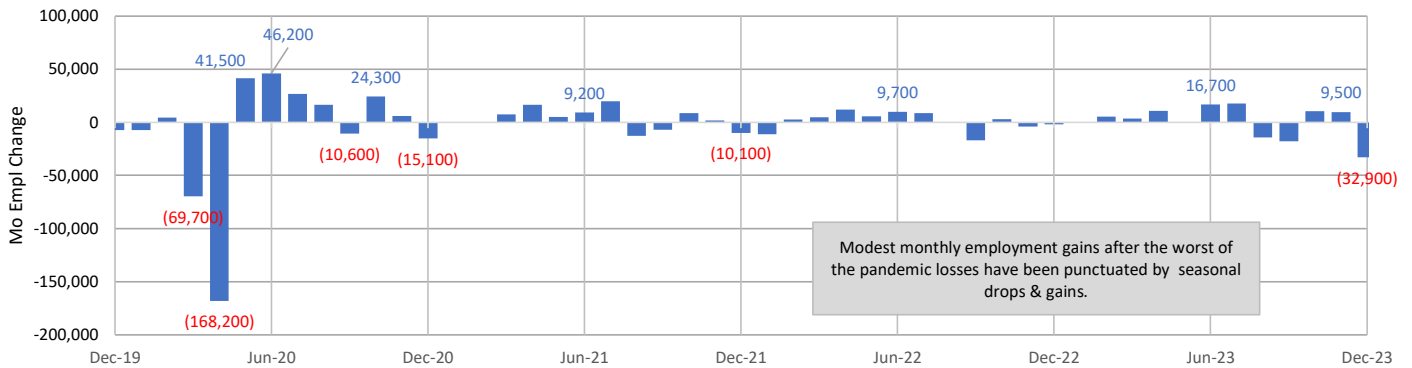
Employment in Dec 2023 remained below pre-pandemic levels.



Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

Metro Cleveland Monthly Employment Change- 2019-2023

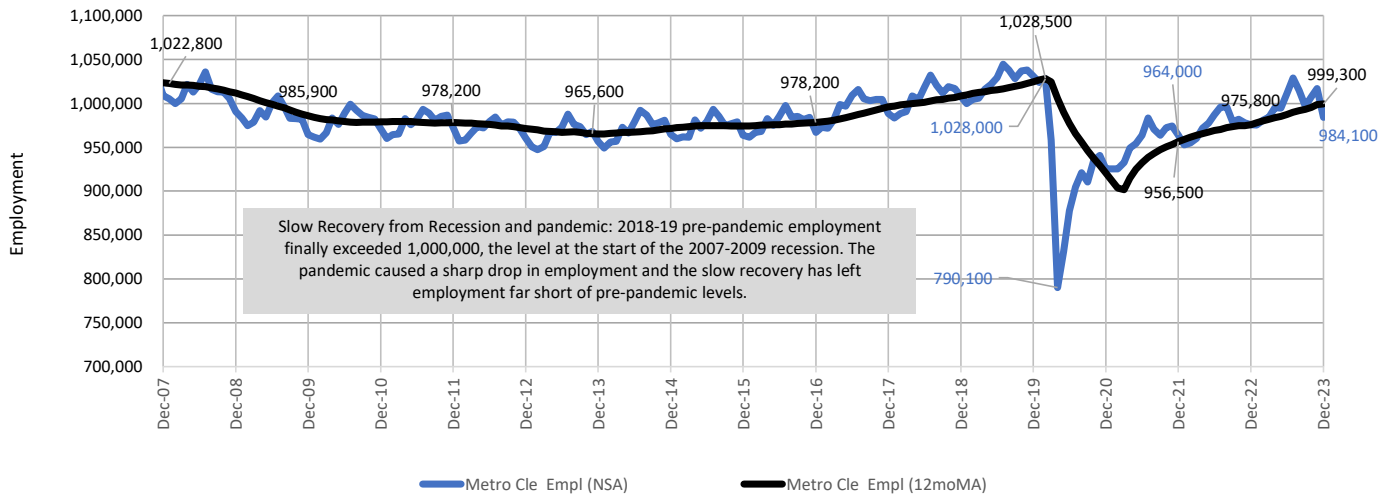
Monthly employment changes showed 2020 Covid drop & inconsistent recovery that improved in 2023.



Source: BLS, LAUS.

Metro Cleveland Employment Long-Term Trend- 2007-2023

Employment in Nov 2023 remained below immediate pre-pandemic employment level.

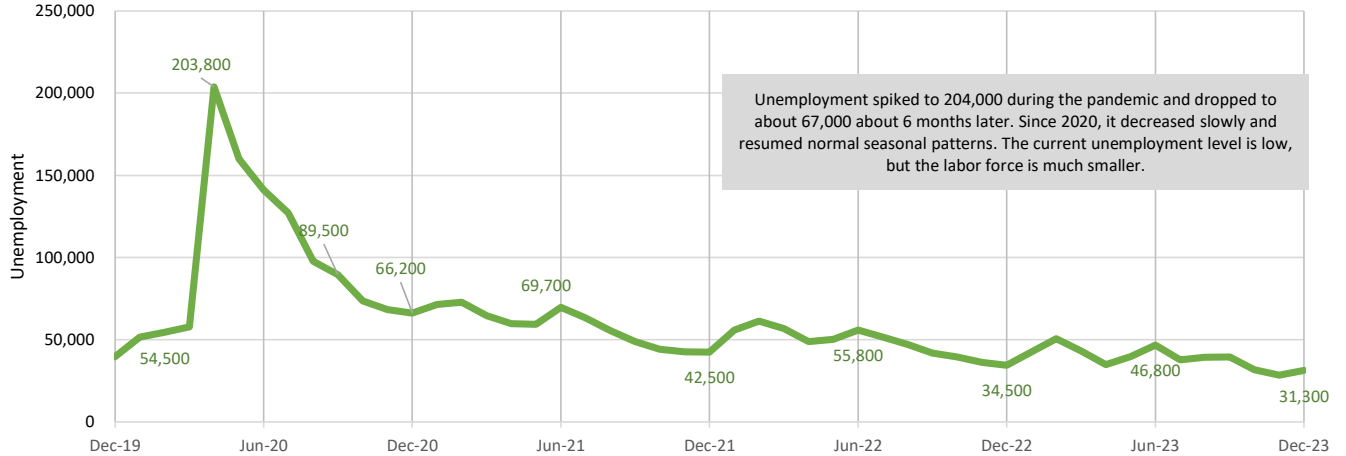


Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

UNEMPLOYMENT

Metro Cleveland Unemployment- 2019-2023

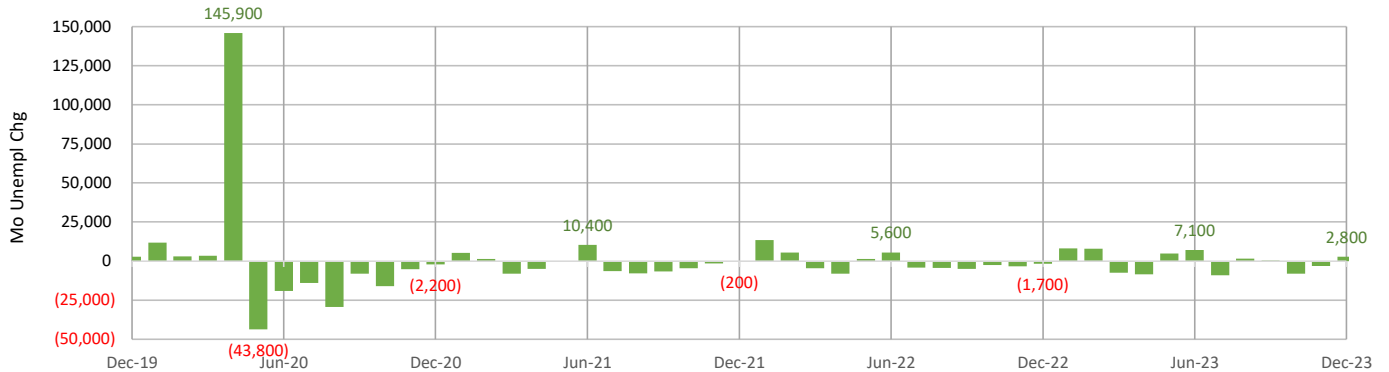
Unemployment in Dec 2023 was 28,500, substantially below pre-pandemic levels.



Source: BLS, LAUS.

Metro Cleveland Monthly Unemployment Change (2019-2023)

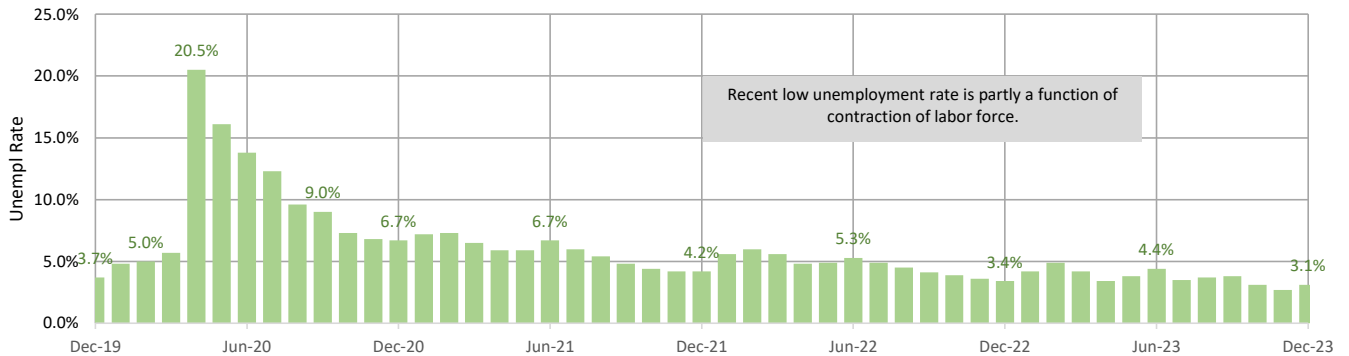
Monthly unemployment changes showed Covid increase, 6-month rebound & sustained decrease.



Source: BLS, LAUS.

Metro Cleveland Monthly Unemployment Rate

Unemployment rate decreased from high pandemic levels to low levels in 2021-2023.



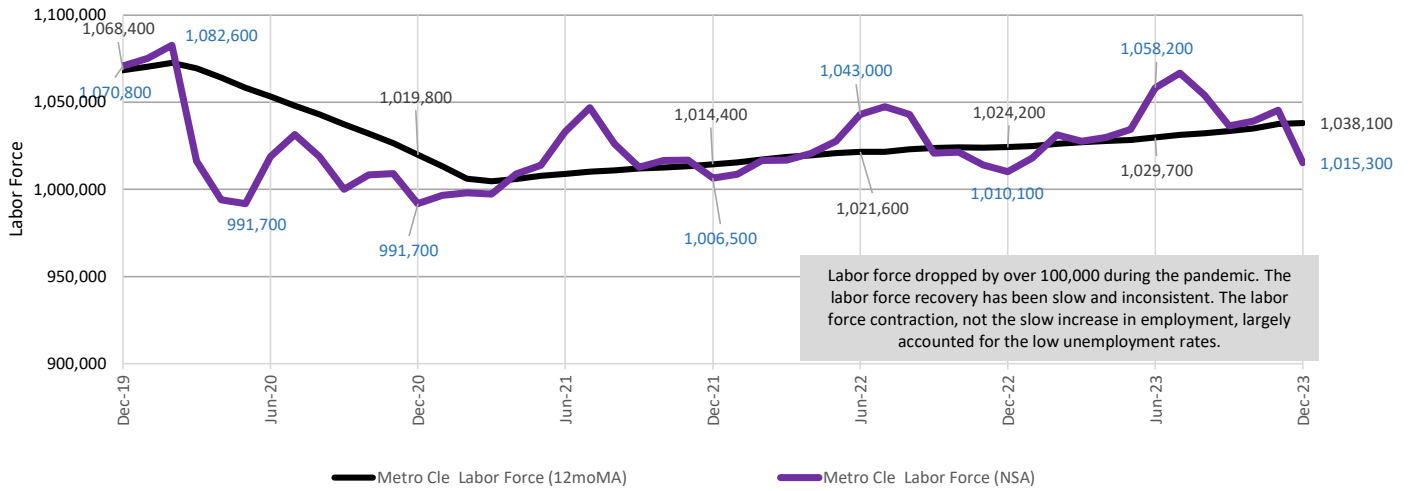
Source: BLS, LAUS.

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LABOR FORCE

Metro Cleveland Labor Force 2019-2023

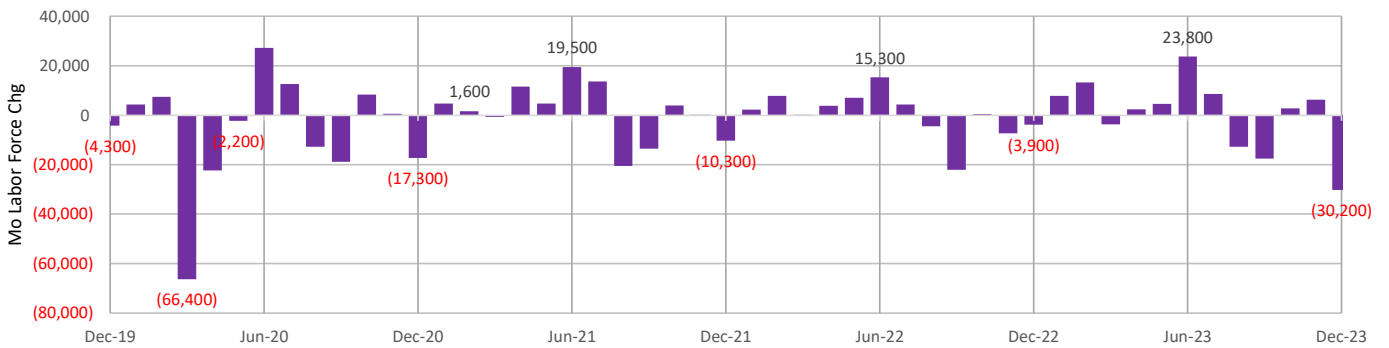
Labor force decreased during pandemic and it remains about 5% below pre-pandemic levels.



Source: BLS, Local Area Unemployment Statistics (LAUS). Most recent month is prel. Sep. 2020 is est.

Metro Cleveland Monthly Labor Force Change (2019-2023)

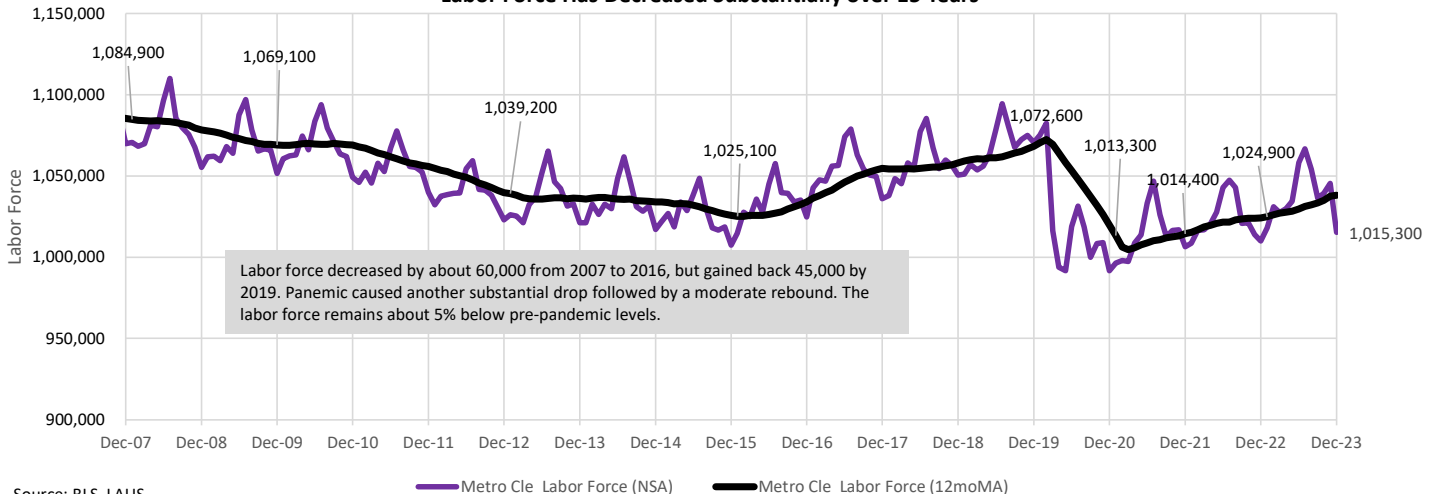
Labor force data showed March 2020 drop, seasonal fluctuations but no consistent rebound.



Source: BLS, LAUS.

Metro Cleveland Labor Force Long-Term Trend: 2007-2023

Labor Force Has Decreased Substantially over 15 Years



Source: BLS, LAUS